



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of all Sizes*  
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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## **Don't Wait for Insurance Settlement to Apply for SBA Low Interest Loans**

**ATLANTA** –The U.S. Small Business Administration (SBA) is encouraging those affected by the severe storms and flooding in Michigan to submit their completed applications, even if they have not settled with their insurance company.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline. Returning the loan application is an essential part of the disaster recovery process,” said Frank Skaggs, director of SBA Field Operations Center East.

If a survivor does not know how much of their loss will be covered by insurance or other sources, SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Physical disaster loans are available to homeowners, renters, businesses of all sizes and non-profit organizations to repair or replace disaster-damaged property, including contents and automobiles. Economic Injury Disaster Loans are available for small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit organizations of all sizes having difficulties meeting operating expenses because of the disaster.

Interest rates are as low as 2.063 percent for homeowners and renters, 2.625 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela>.

To be considered for all forms of disaster assistance, applicants should register online at [www.DisasterAssistance.gov](http://www.DisasterAssistance.gov) or by mobile device at m.fema.gov. If online or mobile access is unavailable, applicants should call the FEMA toll-free Helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-325-0778. The toll-free telephone numbers will operate from 7 a.m. to 9 p.m. (local time) seven days a week until further notice.

Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an e-mail to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

The filing deadline to return applications for physical property damage is **November 24, 2014**. The deadline to return economic injury applications is **June 25, 2015**.

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For more information about the SBA's Disaster Loan Program, visit our website at [www.sba.gov/disaster](http://www.sba.gov/disaster).